Schapiro Exhibit 7

Subject: YouTube business development
From: "Cahan, Adam" <EX:/O=VIACOM/OU=MTVUSA/CN=RECIPIENTS/CN=CAHANA>
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Judy/Michael -

Just got off the phone with the head of YouTube business development. We have an innovative deal with them on the table - still in negotiation. While it clearly needs to be vetted in terms of all the other options on the table, here is the basic construct. The good part is that we will be seen as an innovator/first to market. The realistic part is that it is highly unlikely to involve equity, but we shall see...

Components-
* Advertising: we would be the first video provider to sell ads on their site. We would own 100% of the inventory on our content pages/views, rev share - they opened at 50/50 we are likely to end either 80/20 or 70/30 depending upon other sweeteners. No pre-roll video ads - rich media banners
* Skinning/branding: we would be the first content provider to skin/brand a player. We convinced them that this was due to rights issues
* Filtering: They are working on an audio filtering process whereby any content we contribute would have an audio tag they would automatically match to user submitted content, if there is a match they will tag the content as our and we can determine 3 options - claim it as ours and gets into the rev share model, take it down, or simply allow it as UGC and ignore
* Exclusivity: none
* User information: attempting for user information under the umbrella that it makes the sales better on our end (they collect some behavioral and registration but early in their development)

What we are hoping to get in addition:
* Promotional credit/guarantee: as part of the deal we are looking for some inventory to promote our content/ shows on their homepage
* Equity - we have not opened this in the discussion yet but our return offer will be to try for some form of warrants/ equity in the company as part of a guarantee for content. Not sure this will be on the table but will look for it

Additional informational learned on the call:
* Premium advertising: They claim to be working with the studios, Sony, Panasonic among others. Claim the advertising is premium, and have had little pushback from advertisers given the perception of YouTube brand as "cool"
* International: claim for now that advertisers have not been demanding separation - clearly a very big driver of our model
* Homepage/navigation pages - claim for now that up to 33% is in navigation/homepage. Not sure we agree but our model was at 5% - would swing value
* Sun Valley - Chad Hurley, YouTube Ceo, is in Sun Valley at the Allen & Company event. We are very likely in a new zipcode unfortunately

Next steps:
* Should get a term sheet early next week - negotiate our split into a 70/30 deal (in our favor)
* Will engage with ad sales to go over terms and ability to sell/ what inventory etc